

*Stifel Financial Investor Presentation*

**Sidoti & Company Institutional Investor Forum**

**September 2010**

STIFEL  
FINANCIAL

## Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions. In particular, these statements may refer to our goals, intentions, and expectations, our business plans and growth strategies, our ability to integrate and manage our acquired businesses, estimates of our risks and future costs and benefits, and forecasted demographic and economic trends relating to our industry.

You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We will not update these forward-looking statements, even though our situation may change in the future, unless we are obligated to do so under federal securities laws.

Actual results may differ materially and reported results should not be considered as an indication of future performance. Factors that could cause actual results to differ are included in the Company’s annual and quarterly reports and from time to time in other reports filed by the Company with the Securities and Exchange Commission and include, among other things, changes in general economic and business conditions, actions of competitors, regulatory and legal actions, changes in legislation, and technology changes.

## I. Stifel Financial Overview

# Stifel Financial Overview

## Key Points of Differentiation

- **Proven ability to build Global Wealth Management Business**
  - Grown from 86 branches and 621 Financial Advisors in 2004 to 278 branches and 1,916 Financial Advisors in 2010.
  - Proven Integrator of Acquisitions
- **Middle-market focus**
  - Research driven, industry specialist approach
  - Commitment to small/mid-cap companies
- **Independent advisor**
  - Primarily a client-facing agency business
  - No proprietary trading desks
- **Broad product portfolio**
  - Equities, Fixed Income, M&A Advisory
  - Commitment to private equity and venture investors
- **Proven growth, stability and scale**
  - \$1.0 billion in equity capital<sup>(1)</sup>
  - \$1.4 billion in annual revenues<sup>(2)</sup>

## Firm at a Glance

### Global Wealth Management (GWM)

- Private Client
- Stifel Bank & Trust  
Assets \$1.4BN<sup>1</sup>
- Customer Financing
- Asset Management

### Institutional Group (IG)

- Equity & Convertible Capital Raising
- Debt
- M&A Advisory
- Institutional Brokerage

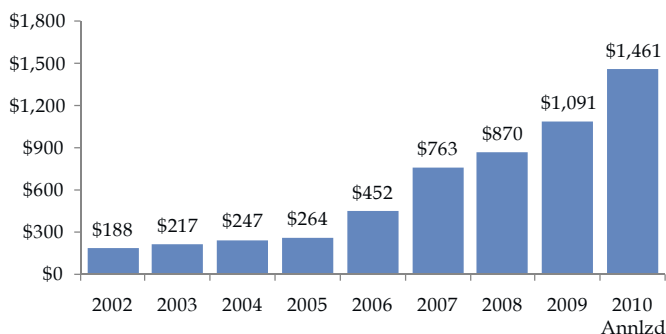
- \$1.7 billion market capitalization
- One of the largest U.S. equity research platforms with over 1,000 stocks under coverage
- Over 1,900 Financial Advisors with over \$100 billion in combined client assets – national presence
- Broad industry expertise

# Stifel Financial Overview

## A Growth Story...

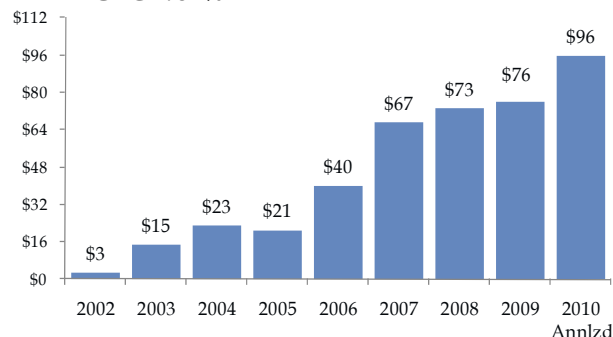
**Net Revenues (\$MM) <sup>(1)</sup>**

**CAGR: 29%**



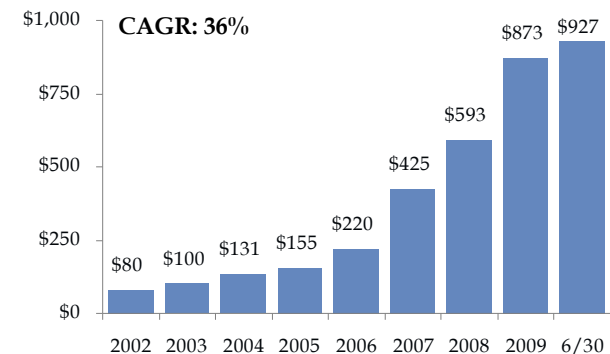
**Core Net Income (\$MM) <sup>(2)</sup>**

**CAGR: 54%**



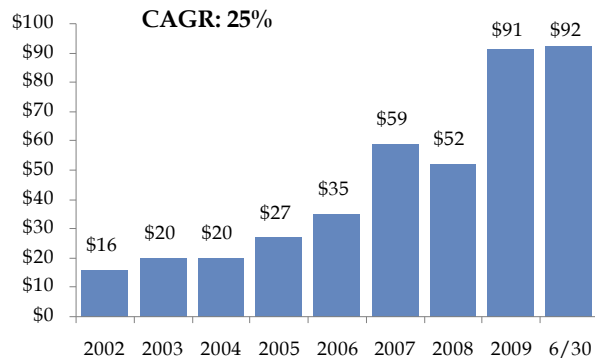
**Total Equity (\$MM)**

**CAGR: 36%**



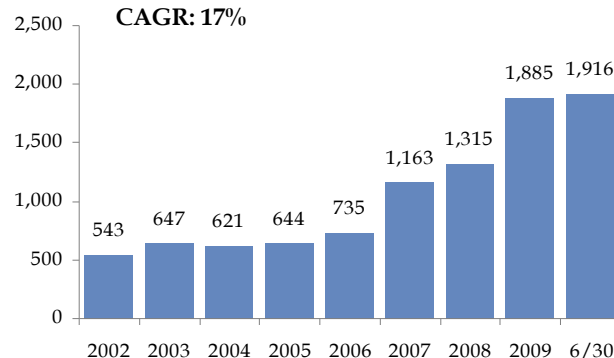
**Total Client Assets (\$BN)**

**CAGR: 25%**



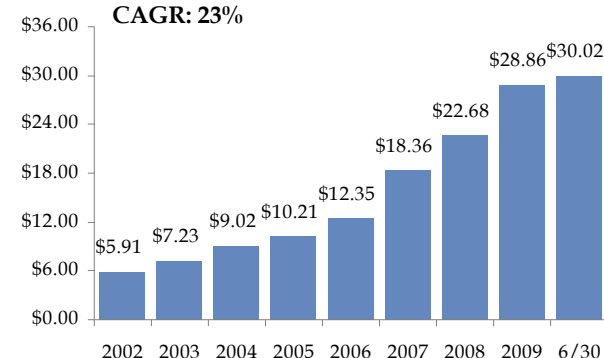
**Financial Advisors <sup>(3)</sup>**

**CAGR: 17%**



**Book Value Per Share**

**CAGR: 23%**

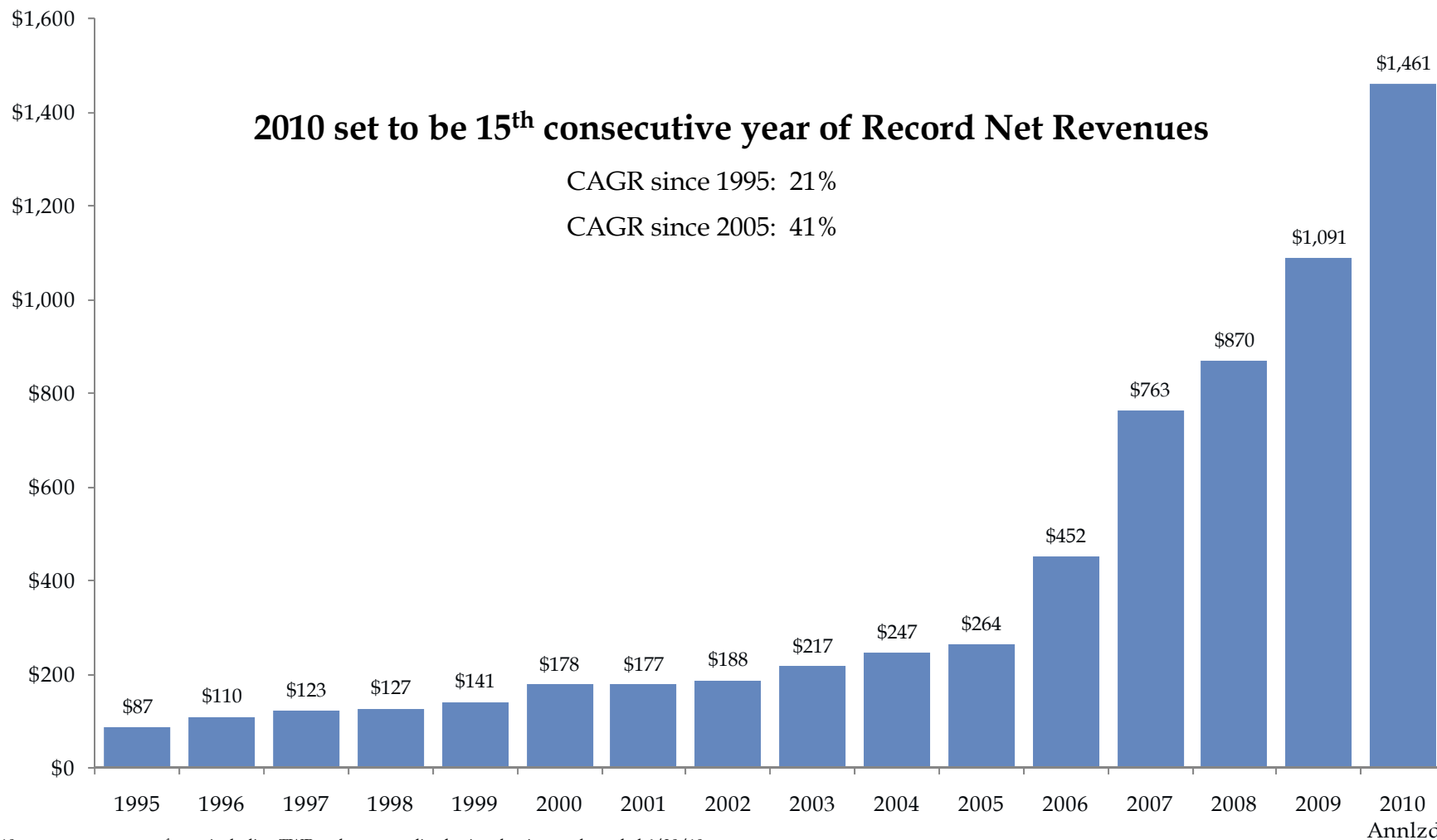


(1) 2010 net revenues are pro forma including Thomas Weisel Partners Group (TWPG) and are annualized using the six months ended 6/30/10. (2) Core Net Income includes Stifel Financial Corp. and 2010 is annualized using the six months ended 6/30/10 and excludes merger-related equity compensation expenses and restructuring charges. (3) Includes Independent Contractors. CAGR reflects years 2002 to 2010.

# Stifel Financial Overview

## 15 Years of Growth

1995 - 2010E Net Revenues (\$MM)

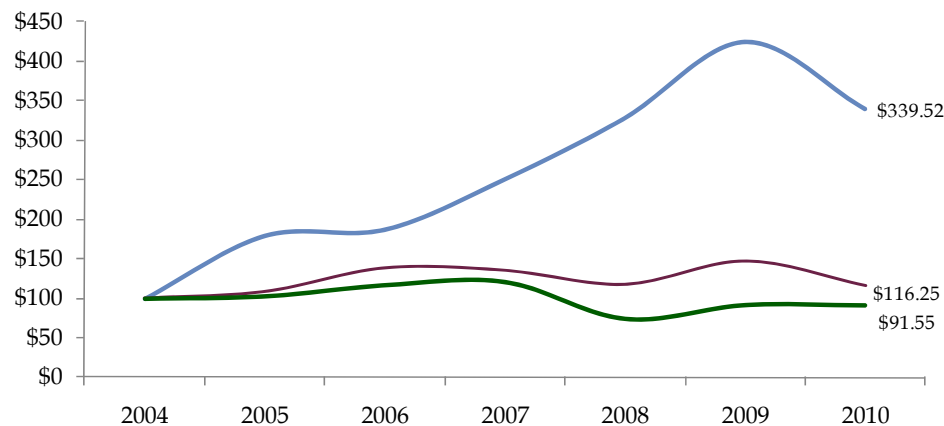


2010 net revenues are pro forma including TWP and are annualized using the six months ended 6/30/10.

# Stifel Financial Overview

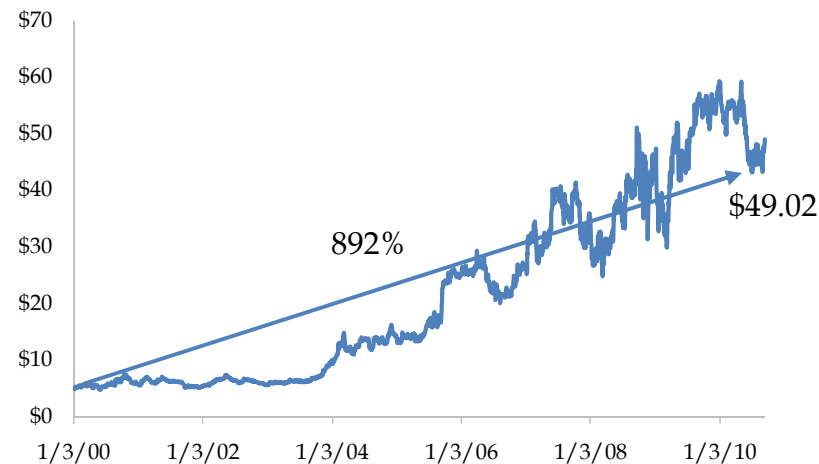
## Stifel's Peer Analysis Shows Continued Strength

Peer Analysis



- Stifel Financial Corp (26.0% CAGR)
- Peer Group (1.8% CAGR)
- S&P 500 (-2.8% CAGR)

SF Stock Price - 2000 to Present



## Stifel Financial Overview – Cumulative Price Appreciation

*As of September 13, 2010*

Since 12/31/07 – 3 Years		Since 12/31/05 – 5 Years		Since 12/31/00 – 10 Years	
Stifel Financial Corp.	39.9%	Stifel Financial Corp.	95.61%	Stifel Financial Corp.	761.89%
Evercore Partners Inc.	36.19%	Greenhill & Co Inc.	43.71%	Jefferies Group Inc.	215.78%
Greenhill & Co Inc.	21.40%	Oppenheimer Holdings	28.86%	Raymond James Financial	62.58%
Jefferies Group Inc.	7.03%	Goldman Sachs Group	20.88%	Goldman Sachs Group	44.36%
KBW Inc.	-0.78%	Jefferies Group Inc.	9.69%	Sanders Morris Harris	32.00%
Lazard Ltd.	-15.88%	Lazard Ltd.	7.27%	<b>MEDIAN</b>	32.00%
Raymond James Financial	-22.84%	<b>MEDIAN</b>	3.81%	Oppenheimer Holdings	6.89%
JMP Group Inc.	-27.59%	Raymond James Financial	0.35%	Legg Mason Inc.	-20.46%
<b>MEDIAN</b>	-27.91%	Piper Jaffray	-22.85%	SWS Group Inc.	-52.11%
Goldman Sachs Group	-28.22%	SWS Group Inc.	-46.20%	Morgan Stanley	-64.96%
Piper Jaffray	-32.71%	Morgan Stanley	-51.06%	Cowen Group	NM
Oppenheimer Holdings	-39.17%	Sanders Morris Harris	-65.77%	FBR Capital Markets	NM
SWS Group Inc.	-40.73%	Legg Mason Inc.	-75.85%	JMP Group Inc.	NM
Sanders Morris Harris	-45.27%	Cowen Group	NM	KBW Inc.	NM
Morgan Stanley	-47.71%	FBR Capital Markets	NM	Piper Jaffray	NM
Legg Mason Inc.	-60.49%	JMP Group Inc.	NM	Evercore Partners Inc.	NM
FBR Capital Markets	-62.11%	KBW Inc.	NM	Greenhill & Co Inc.	NM
Cowen Group	-62.46%	Evercore Partners Inc.	NM	Lazard Ltd.	NM



## Stifel Financial Overview

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*Consolidation and Industry Retrenchments Drive our Growth...*

### Stifel Strategy

- Continue to build client facing agency-only businesses in financial services
- Expand private client footprint in the U.S.
- Expand institutional equity business both domestically and internationally
- Grow investment banking
- Focus on asset generation within banking operations
- Enhance and accelerate Stifel Bank and Trust strategy
- Approach acquisition opportunities with discipline

## Stifel Financial Overview

### *Stifel's Track Record in Integrating Transactions: Low Risk Opportunity*



#### **Thomas Weisel Partners**

*Experts in Growth*

- Builds the premier middle-market investment bank with the scale and diversification to become a top-tier player
- Complementary fit with minimal overlap in research and investment banking
- Fast tracks growth in investment banking through expanded industry, product and geographic coverage
- Creates one of the largest U.S. equity research platforms
- Closed on July 1, 2010



(56 branches from UBS  
Financial Services)

- Successfully integrated UBS' private client group
- Revenue production in-line with expectations
- Achieving synergy objectives
- Last closing October 16, 2009

#### **RYAN BECK & CO.**

- Successfully integrated Ryan Beck's private client group and investment banking platforms
- Achieved cost savings objectives
- Closed February 28, 2007



- Successfully integrated Legg's sales and trading, research and investment banking platforms
- Majority of Legg Mason Investment Banking Managing Directors remain with Stifel today
- Achieved cost savings objectives
- Remains core of Institutional Capital Markets business
- Closed December 1, 2005

## II. Global Wealth Management

# Global Wealth Management

*Provides Securities Brokerage Services and Stifel Bank Products*

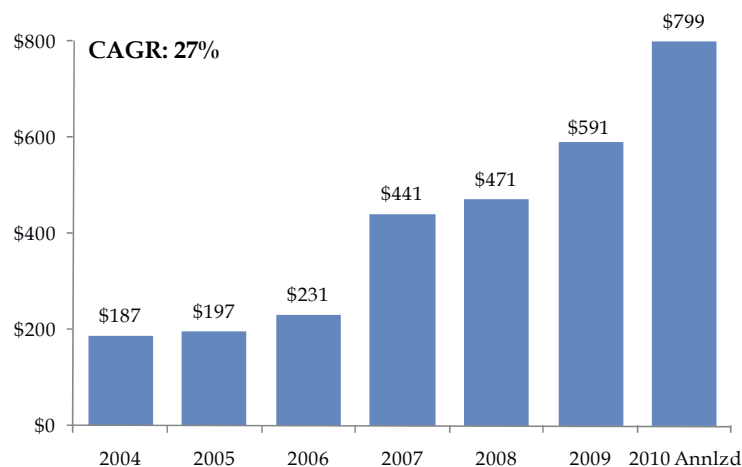
## Overview

- Stifel has grown from 600+ financial advisors in 2005 to over 1,900 financial advisors
- Average 85% retention of shares distributed\*
  - Stifel's retail investors are generally mid- to long-term buyers
- Goal of providing price stability and support to the institutional order book
- Strategy of recruiting experienced advisors with established client relationships and further expanding U.S. footprint

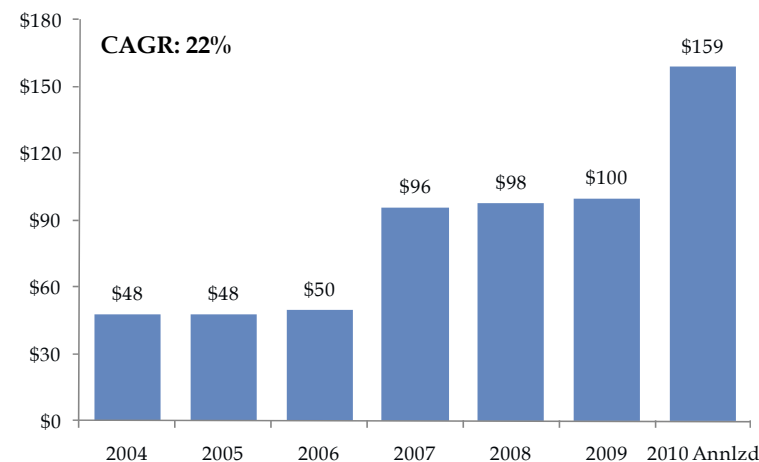
## Strength of Stifel's Brokerage Position

Rank	Company	Headquarters	RRs <sup>(1)</sup>	Client Assets <sup>(2)</sup>
1	Citigroup/Smith Barney	New York, NY	19,296	\$1,034
2	Wells Fargo Securities	St. Louis, MO	16,678	1,000+
3	Merrill Lynch & Co	New York, NY	15,880	1,475
4	Edward D. Jones	St. Louis, MO	10,532	400
5	UBS Financial Services, Inc.	Weehawken, NJ	8,182	537
6	RBC Dain Rauscher	Minneapolis, MN	2,157	177
7	Stifel Proforma <sup>(5)</sup>	St. Louis, MO	1,916	100
8	Oppenheimer	New York, NY	1,395	NA
9	Raymond James Financial	New York, NY	1,218	170
10	Morgan Keegan & Co.	Memphis, TN	1,075	NA
11	Janney Montgomery	Philadelphia, PA	857	NA
12	Robert Baird	Milwaukee, WI	591	NA
13	Hilliard Lyons	Louisville, KY	410	NA

## Net Revenues (\$MM)



## Operating Contribution (\$MM)



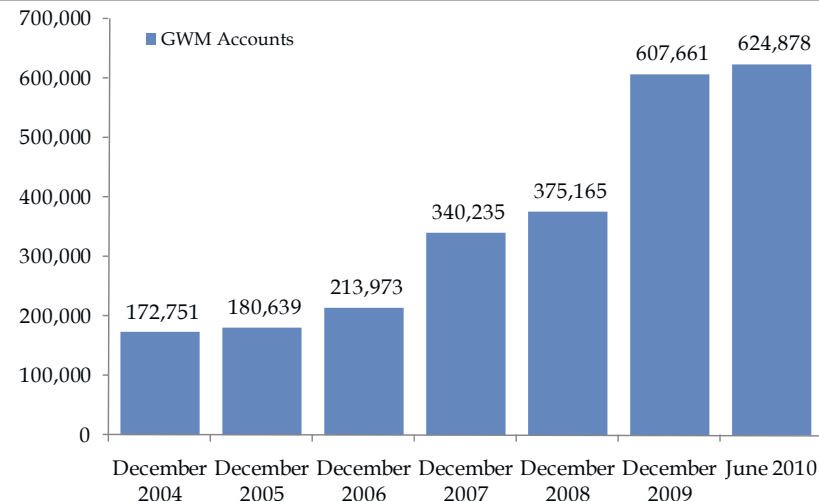
(1) Source: SIFMA 2008 Year Book Retail RR's. (2) Source: Company Data, Goldman Sachs Research. \$ in billions.

Note: Financial advisors includes Independent Contractors. \*Based on a 30-day period post transaction. 2010 revenues and operating contribution represents the first six months of 2010 annualized. Data is as of 6/30/10.

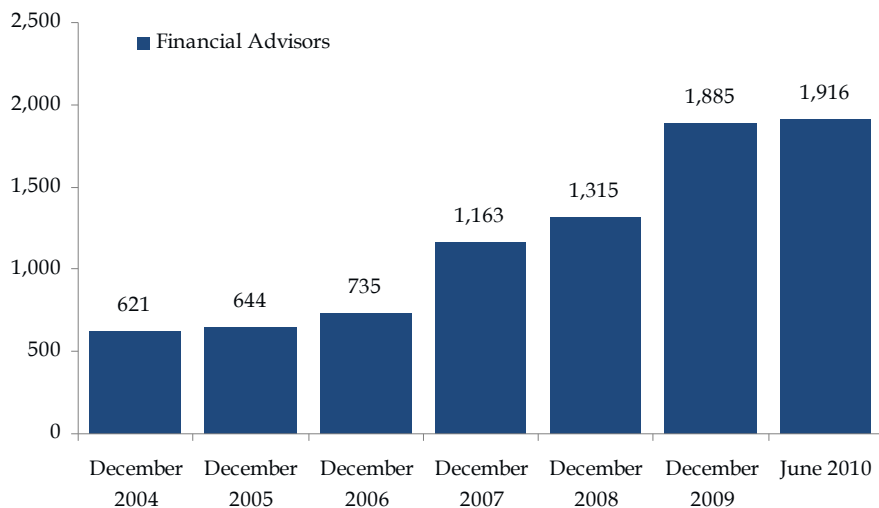
# Global Wealth Management

- Since the acquisition of Butler Wick, 728 Financial Advisors have joined Stifel, 397 through both the Butler Wick and UBS acquisitions
- Stifel expects to see opportunities resulting from continued dislocation from competitors mergers

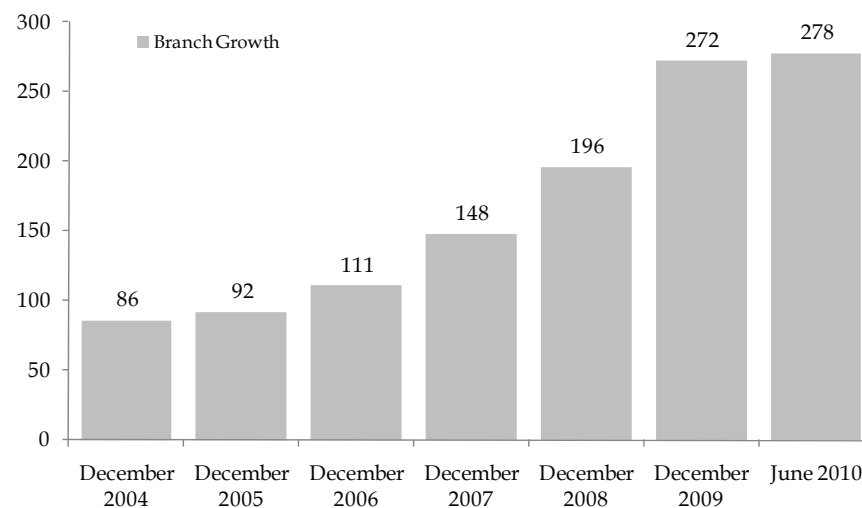
## GWM Account Growth



## GWM Broker Growth <sup>(1)</sup>



## GWM Branch Growth



(1) Includes Independent Contractors.

## Stifel Bank & Trust Overview

### Low Risk Asset Growth

- Assets of \$1.40 billion, up 22% from the prior year-end balance of \$1.14 billion
- Investment portfolio of \$740 million, up 28% from the prior year-end balance of \$579 million
- Loan portfolio of \$436 million, up 9% from prior year-end balance of \$401 million
- Deposits of \$1.26 billion, up 22% from prior year balance of \$1.03 billion

### Strategy & Opportunity

- Maintain solid asset quality:
  - Non-performing loans to gross loans of 0.24%
  - Non-performing assets to total assets of 0.16%
  - \$1.1 million LTM losses on \$1.4 billion in assets
- Offer banking products (securities based loans and mortgage loans) within the GWM client base, including establishing trust services
- Maintain high levels of liquidity to capitalize on opportunities

### Interest Earning Assets

(\$ in thousands)	As of			Percent of total		
	6/30/10	12/31/09	6/30/09	6/30/10	12/31/09	6/30/09
Agency investments	\$ 590,611	\$ 434,031	\$ 28,536	50.2%	44.3%	7.9%
Consumer	235,785	226,648	30,025	20.0%	23.1%	8.3%
Non-agency investments	149,510	144,457	104,702	12.7%	14.7%	29.0%
Mortgage	146,825	143,443	123,705	12.5%	14.6%	34.3%
Commercial	54,353	30,993	73,823	4.6%	3.2%	20.5%
	<u>\$ 1,177,084</u>	<u>\$ 979,572</u>	<u>\$ 360,791</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

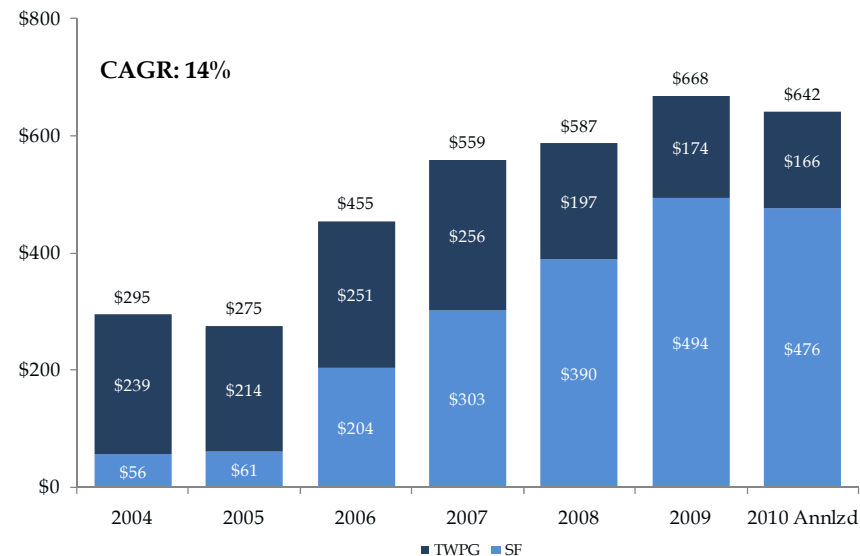
### III. Institutional Group

# Institutional Group

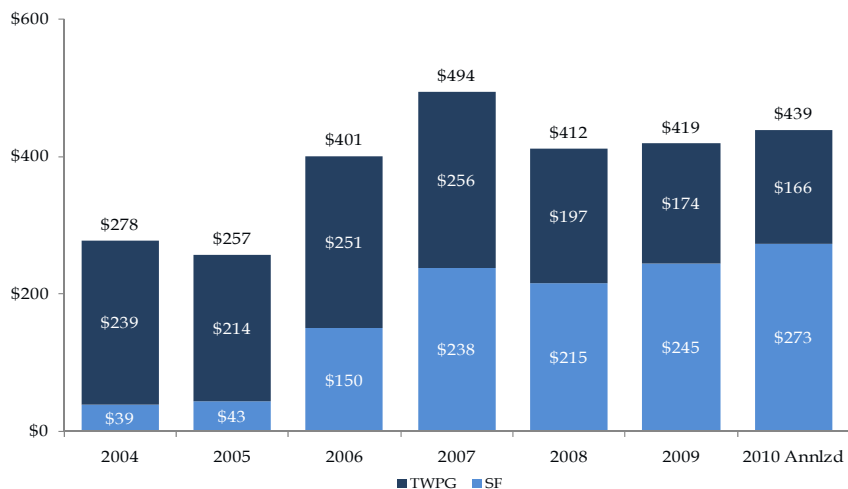
## Overview

- Provides securities brokerage, trading, research services, as well as underwriting and corporate advisory
- SF has opportunistically expanded talent pool
  - Victor Nesi, Director of Investment Banking and Co-Director of Capital Markets (June 2009)
  - William Heinzerling, Head of Fixed Income Capital Markets (May 2009)
  - Hired 11-person sales & trading team from Bear Stearns, a four-person convertible securities team from Banc of America, and strategic hires from Wachovia, JPMorgan, Barclays and other top firms
- TWPG acquisition is highly complementary
- Recognized industry expertise and execution capabilities

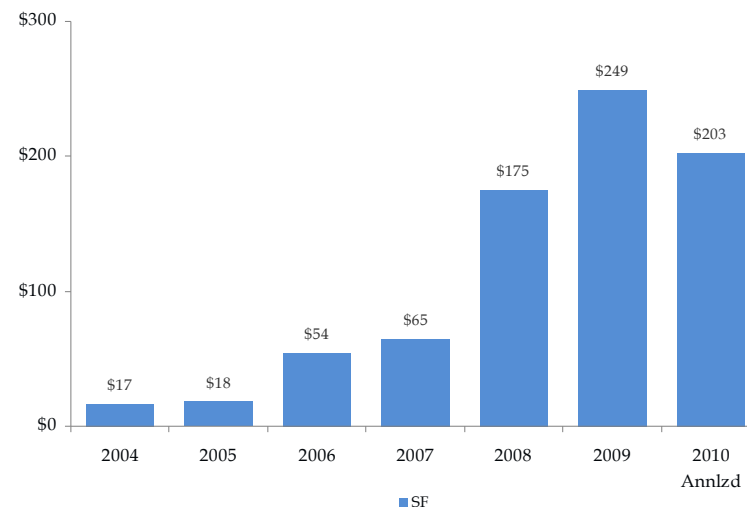
## Net Revenues (\$MM)<sup>(1)</sup>



## Equity Capital Markets (\$MM)



## Fixed Income (\$MM)



(1) Excludes TWPG Asset Management revenues. 2010 represents the first six months annualized.



# Institutional Group

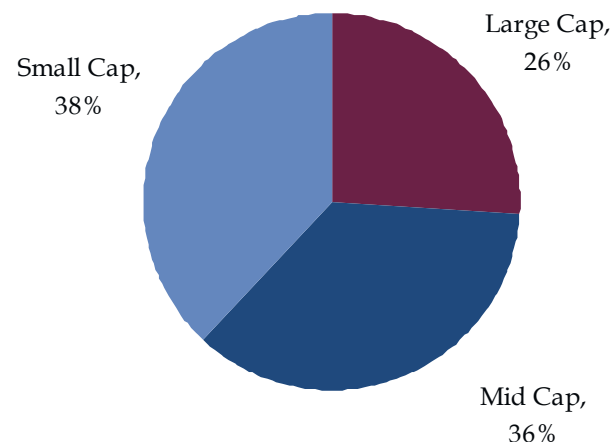
*One of the Largest U.S. Equity Research Platforms*

## #1 U.S. Equity Research Coverage

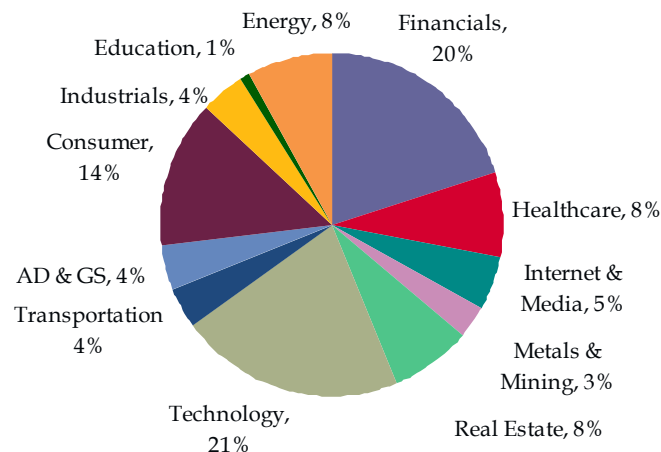
Rank	Firm	Companies Under Coverage	
		Overall	Small Cap
1	JP Morgan	1,086	247
2	<b>Stifel Nicolaus &amp; Co.</b>	<b>1,073</b>	<b>405</b>
3	BofA Merrill Lynch	994	194
4	Barclays Capital	916	160
5	Deutsche Bank Securities	837	235
6	Goldman Sachs	796	186
7	Credit Suisse	776	143
8	RBC Capital Markets	775	186
9	<b>Raymond James</b>	<b>772</b>	<b>306</b>
10	Citi	753	181
11	UBS	724	151
12	Morgan Stanley	687	190
13	<b>Jefferies &amp; Co.</b>	<b>674</b>	<b>238</b>
14	<b>Robert W. Baird &amp; Co., Inc.</b>	<b>602</b>	<b>214</b>
14	Wells Fargo Securities, Llc.	602	154
16	<b>Oppenheimer &amp; Co.</b>	<b>559</b>	<b>200</b>
17	Sidoti & Company LLC	534	360
18	<b>Macquarie Research Equities</b>	<b>533</b>	<b>NA</b>
19	BMO Capital Markets	501	NA
20	<b>Piper Jaffray</b>	<b>493</b>	<b>217</b>
21	Morningstar, Inc.	440	NA
22	Argus Research Company	420	NA
23	<b>Keefe, Bruyette &amp; Woods</b>	<b>418</b>	<b>211</b>
24	<b>FBR Capital Markets</b>	<b>391</b>	<b>NA</b>
25	<b>Keybank Capital Markets</b>	<b>389</b>	<b>152</b>

\*Bold italics indicates middle-market firms.

## Significant Coverage Across All Market Caps <sup>(1)</sup>



## Breadth Of Coverage Across Industry Sectors



# Institutional Group

## Research Accolades

### #1 in WSJ "Best on the Street" Survey <sup>(1)</sup>

Rank	Broker	# of Awards
<b>1</b>	<b>Stifel</b>	<b>14</b>
2	Credit Suisse	8
3	Deutsche Bank	7
3	J.P. Morgan Chase	7
3	UBS	7
6	BofA Merrill Lynch	6
<b>6</b>	<b>Raymond James</b>	<b>6</b>
6	Wells Fargo	6
9	Barclays Capital	5
9	Citigroup	5
<b>9</b>	<b>Keefe Bruyette &amp; Woods</b>	<b>5</b>
<b>9</b>	<b>KeyBanc Capital Markets</b>	<b>5</b>
<b>9</b>	<b>Oppenheimer &amp; Co.</b>	<b>5</b>
9	Standard & Poor's	5
15	BMO Capital Markets	4
15	CL Kin & Associates	4
<b>15</b>	<b>Cowen &amp; Co.</b>	<b>4</b>
15	Goldman Sachs	4
<b>15</b>	<b>Jefferies</b>	<b>4</b>
<b>15</b>	<b>JMP Securities</b>	<b>4</b>
15	Morgan Stanley	4
<b>15</b>	<b>William Blair</b>	<b>4</b>

### Highlights

- #1 ranked research group of investment banks by awards in 2010 Wall Street Journal poll with 14 analysts
- #2 U.S. Ranking for 2009 FT/StarMine World's Top Analysts
- #1 ranked equity research group for earnings estimate accuracy in StarMine's 2008 and 2007 domestic rankings
- First firm to be ranked #1 by Starmine for both earnings accuracy and stock picking
- Cover approximately 50% of the S&P 500

### Analyst Profile

- > 50% of Analysts worked in the field they cover
- > 50% of Analysts started as Stifel Associates
- Average sell side experience is > 10 Years and more than 33% of Analysts are CFA's

### StarMine Broker Rankings <sup>(2)</sup>

Rank	Broker	# of Awards
1	Goldman Sachs	23
<b>2</b>	<b>Stifel</b>	<b>17</b>
3	BofA Merrill Lynch	15
4	Citigroup	13
4	Credit Suisse	13
<b>4</b>	<b>Robert W. Baird</b>	<b>13</b>
7	Barclays Capital	12
7	RBC Capital Markets	12
7	UBS	12
<b>10</b>	<b>Raymond James</b>	<b>11</b>

(1) Source: Wall Street Journal, 2010 "Best on the Street" Survey; includes Stifel and TWP. (2) Source: StarMine Monitor.  
Note: Bold italics indicates middle-market firms.

## Institutional Group

### *Powerful Institutional Equity Sales and Trading Platform*

#### Institutional Equity Sales

- 120 person sales force, commission based
- Experts in small and mid cap growth and value
- Team based sales model with 2-4 coverage sales people per account
- Team leaders have an average of 15 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry focused investors
- Managed over 800 non-deal roadshow days in 2009
- Extensive experience with traditional and overnight corporate finance transactions

#### Equity Trading

- 35 coverage traders located in Baltimore, New York, Boston, Dallas, San Francisco, Denver, Cleveland and London
- 20 position traders covering each major industry
- Agent model - no proprietary trading or prime brokerage
- Profitable model with advantages of scale

#### U.S. Trading Volume: Middle Market Banks <sup>(1)</sup>

Rank	Firm	Shares in Millions
1	Jefferies	19,502
2	<b>Stifel Nicolaus</b>	<b>12,784</b>
3	Cowen	7,423
4	Oppenheimer	6,823
5	Cantor Fitzgerald	6,556
6	HSBC	6,038
7	Raymond James & Associates	5,357
8	Robert W. Baird	5,344
9	Friedman Billings Ramsey	5,069
10	Piper Jaffray	4,868
11	Wells Fargo	3,816
12	Keefe Bruyette Woods	3,329
13	Natexis Bleichroeder	3,291
14	Hapoalim Securities	3,035
15	Jesup & Lamont	3,030
16	Noble Financial Group	2,895
17	Brown Brothers Harrman	2,743
18	William Blair	2,559
19	Leerink Swann	2,115
20	Morgan Keegan	2,043
21	Sterne Agee	1,911
22	Macquarie	1,873
23	BMO Capital Markets	1,732
24	JMP Securities	1,672
25	Keybank Capital Markets	1,621

(1) 2009 U.S. Trading Volume per Bloomberg. Ranking reflects rank among middle-market investment banks.

# Institutional Group

## Strong Fixed Income Capital Markets Capabilities

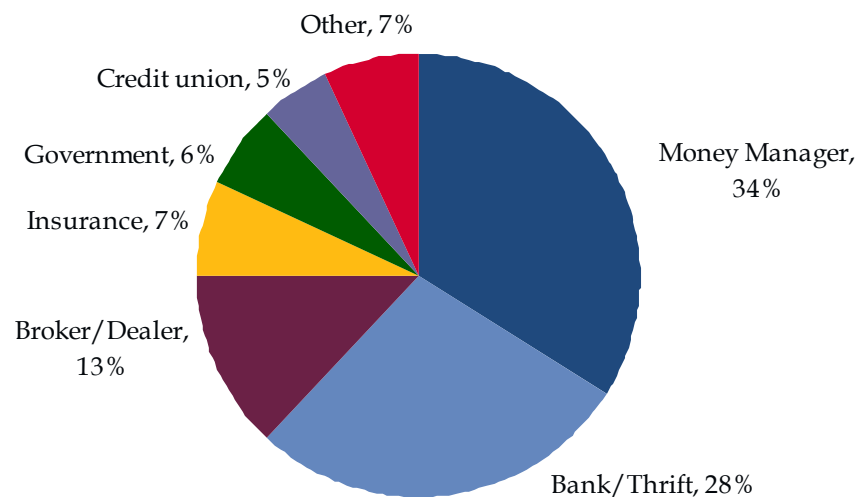
### Overview

- Comprehensive platform
  - Approximately 50 traders averaging 14 years of experience
  - Annual client trade volume approaching \$200 billion
- Institutional Investor All-Star nominated team
- Widespread distribution
  - Over 100 fixed income sales professionals covering over 3,200 accounts
  - 30 institutional fixed income offices nationwide

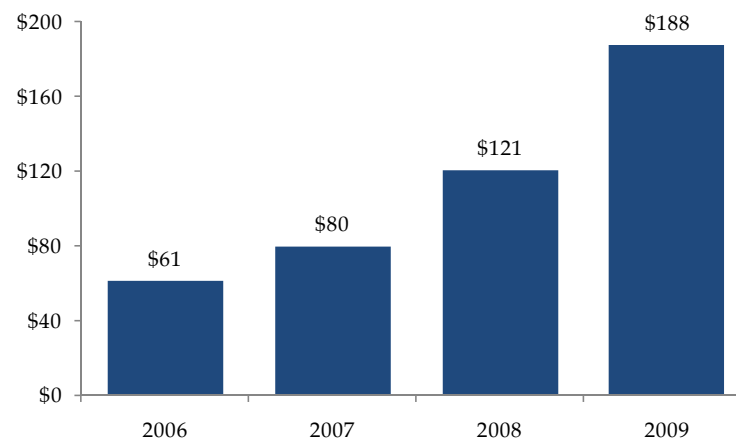
### Platform & Products

- Focus on long-only money managers and income funds versus hedge funds
- Consistency of execution
- Identification of relative value through security selection
- Agency/Gov't Securities
- Aircraft Finance & Credit Solutions
- Asset-Backed Securities
- Emerging Markets
- High Yield Credit
- Investment Grade Credit
- Money Markets
- Mortgages
- Municipals
- Structured Products
- Whole Loans

### Client Distribution



### Total Trading Volume (\$BN)



# Institutional Group

## Investment Banking Overview

- Full-Service, Industry-Focused Middle-Market Investment Bank
- Over 250 Investment Banking Professionals
- Operates under the Stifel Nicolaus Weisel (SNW) name

### Investment Banking Product Areas

#### Capital Markets

- Equity & Convertible
  - Initial public offerings
  - Follow-on offerings
  - At-the-market offerings
  - PIPEs, registered directs, confidentially marketed offerings
  - Convertible securities
  - Special situations block trading and buybacks
  - Stock distributions for fund LPs
  - U.S. & Canadian listings
- Fixed Income
  - High yield debt
  - Investment grade debt
  - Preferred securities
  - Corporate banking
  - Structured finance
  - Asset-backed securities

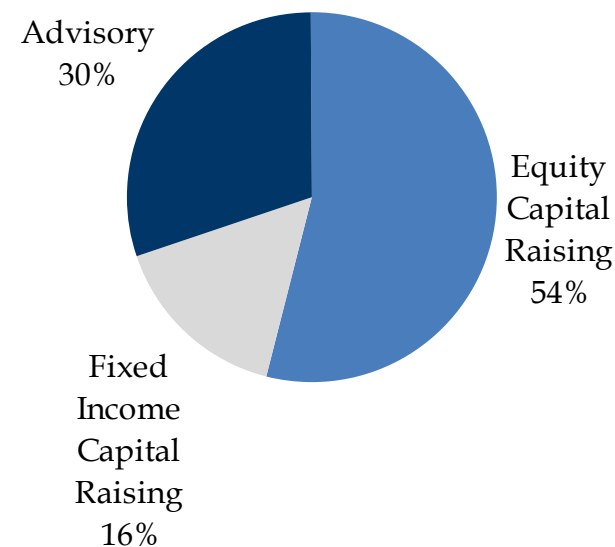
#### M&A Advisory

- Sale & acquisition advisory
- Recapitalizations
- Restructurings
- Corporate divestitures
- Buyouts/take privates
- Fairness opinions & valuations

#### Private Placements

- Common stock
- Preferred stock
- Preferred securities
- Term loans
- Secured debt
- Unsecured debt
- Convertible securities
- Sub debt
- High yield debt

### 1H 2010 Investment Banking Revenues



# Institutional Group

## Capital Markets Opportunities by Sector

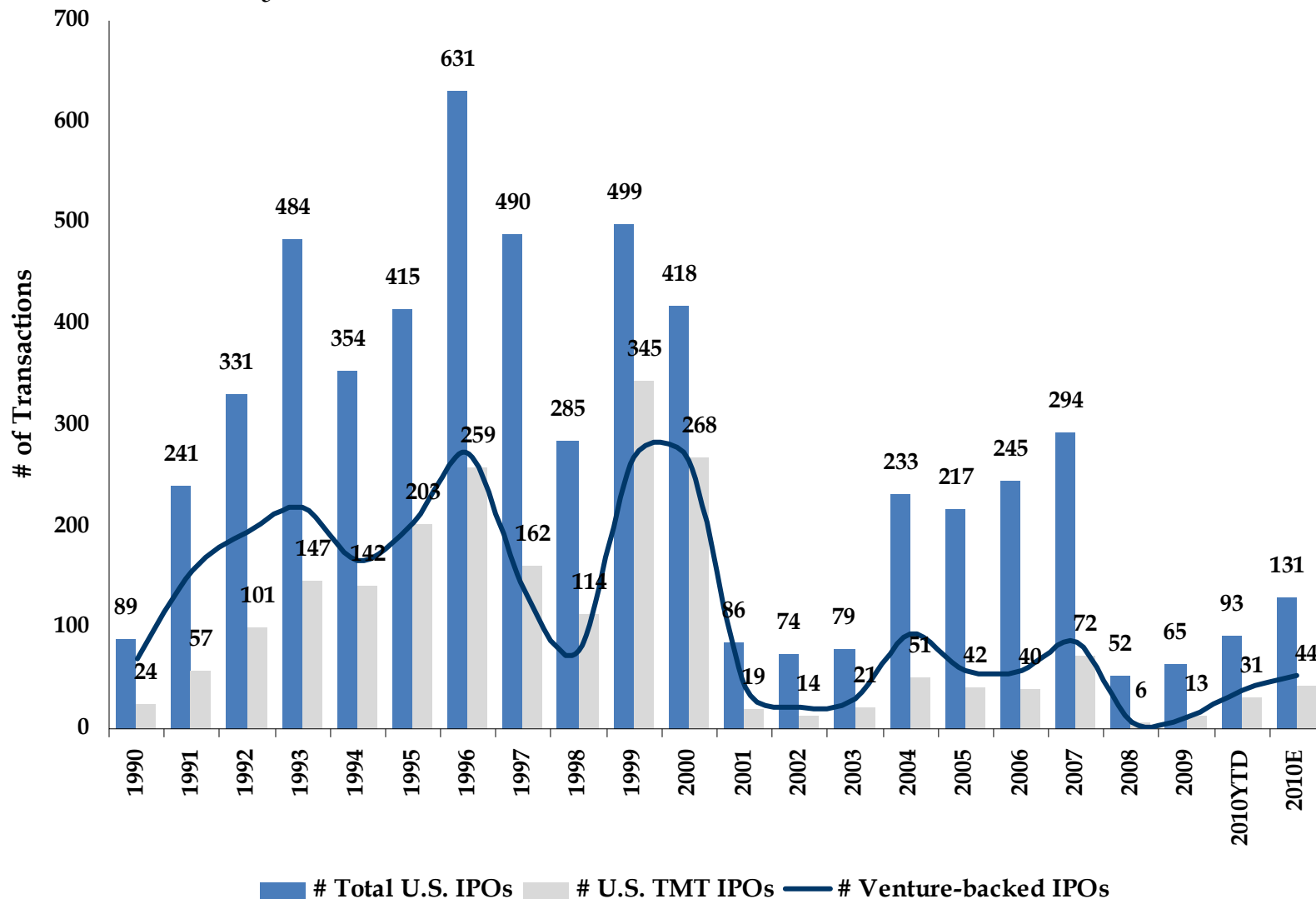
### U.S. Equity Capital Markets Transaction Fees

Sectors (\$ in millions)	2005	2006	2007	2008	2009	2010E	2009 - 2010E % Δ
Financial	\$1,452	\$1,033	\$1,492	\$3,842	\$3,842	\$2,189	(43%)
Real Estate	\$467	\$777	\$896	\$487	\$1,095	\$768	(30%)
Transportation	\$280	\$153	\$212	\$85	\$152	\$301	97%
Industrial	\$593	\$655	\$703	\$579	\$910	\$274	(70%)
Education	\$6	\$13	\$55	\$28	\$65	\$22	(66%)
Defense	\$20	\$94	\$68	\$4	\$28	\$5	(84%)
SPAC	\$130	\$198	\$516	\$158	\$26	\$3	(89%)
<b>Total</b>	<b>\$2,947</b>	<b>\$2,924</b>	<b>\$3,942</b>	<b>\$5,183</b>	<b>\$6,118</b>	<b>\$3,561</b>	<b>(42%)</b>
<b>Growth Sectors</b>							
Energy & Natural Resources	\$729	\$801	\$1,036	\$797	\$1,063	\$1,096	3%
Tech	\$410	\$742	\$1,090	\$183	\$349	\$607	74%
Healthcare	\$693	\$1,023	\$998	\$241	\$721	\$498	(31%)
Consumer	\$380	\$780	\$497	\$121	\$703	\$354	(50%)
Media/Telecom	\$650	\$368	\$780	\$213	\$199	\$263	33%
Mining	\$112	\$120	\$187	\$101	\$378	\$247	(35%)
Alt. Energy/CleanTech	\$105	\$171	\$314	\$183	\$201	\$129	(36%)
<b>Growth Sectors Total</b>	<b>\$3,079</b>	<b>\$4,006</b>	<b>\$4,901</b>	<b>\$1,839</b>	<b>\$3,613</b>	<b>\$3,195</b>	<b>(12%)</b>
<b>All Sectors Total</b>	<b>\$6,027</b>	<b>\$6,930</b>	<b>\$8,843</b>	<b>\$7,022</b>	<b>\$9,732</b>	<b>\$6,755</b>	<b>(31%)</b>

Note: Transaction fees include U.S. equity transactions. Source: Equidesk, Private Raise and TWP Capital Markets. Excludes IPOs and follow-ons less than \$15 million, non-agented PIPE's and those less than \$10 million and CEF's and includes ADR's. 2010E is annualized using January through September 17, 2010 data.

# Institutional Group

## U.S. IPO Market is Cyclical

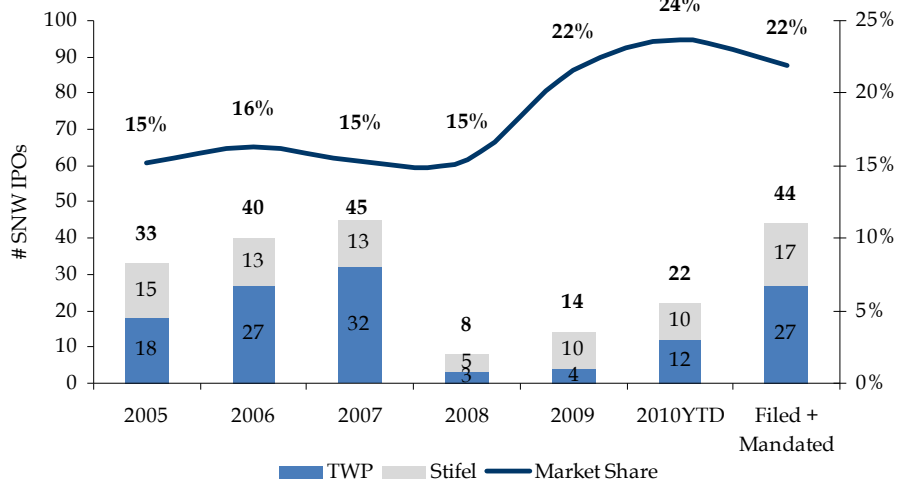


Note: TMT refers to technology, media and telecom. Source: Dealogic, Factsset, ThomsonOne and SNW Capital Markets. 2010YTD as of September 17, 2010. 2010E is annualized using January through September 17, 2010 data.

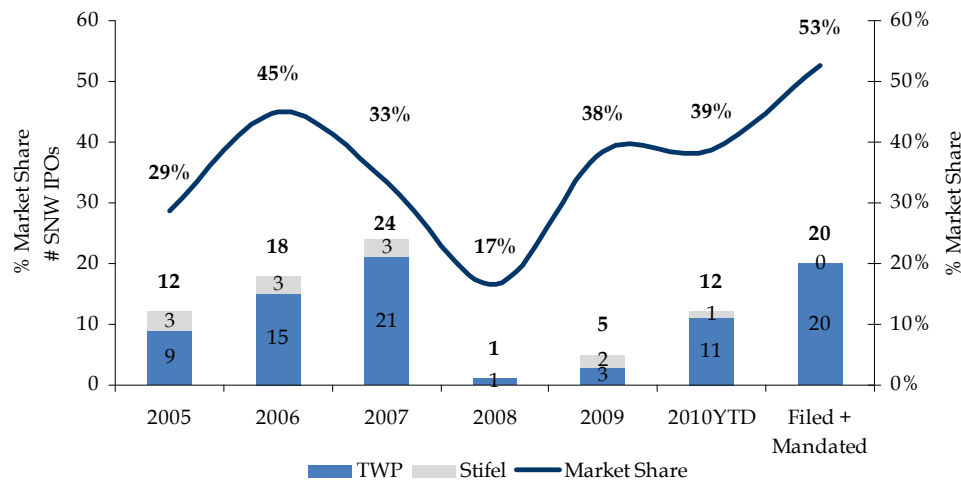
# Institutional Group

## IPO Momentum is Building

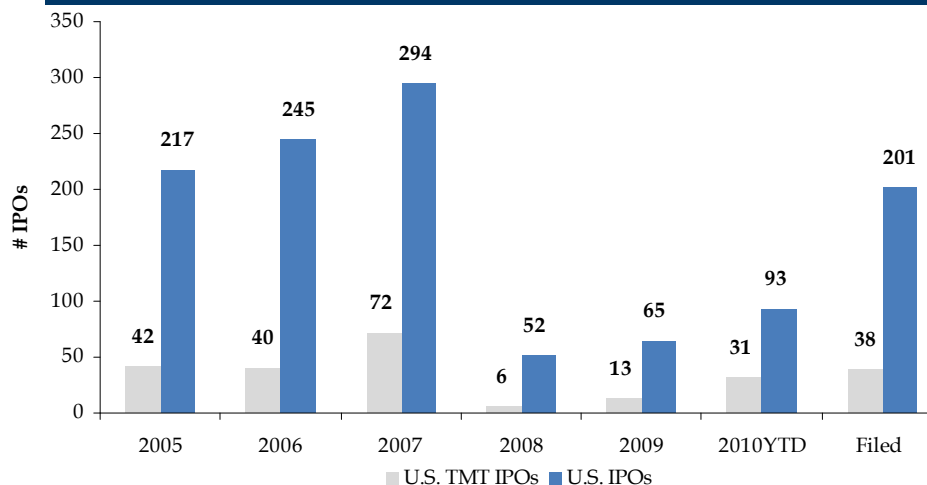
### SNW U.S. IPOs



### SNW U.S. Tech, Media, Telecom IPOs



### Total Market IPOs



Source: SNW IPOs derived from internal data. Total IPOs derived from Dealogic and SNW Capital Markets. TMT refers to Technology, Media and Telecom as defined by SNW Capital Markets.



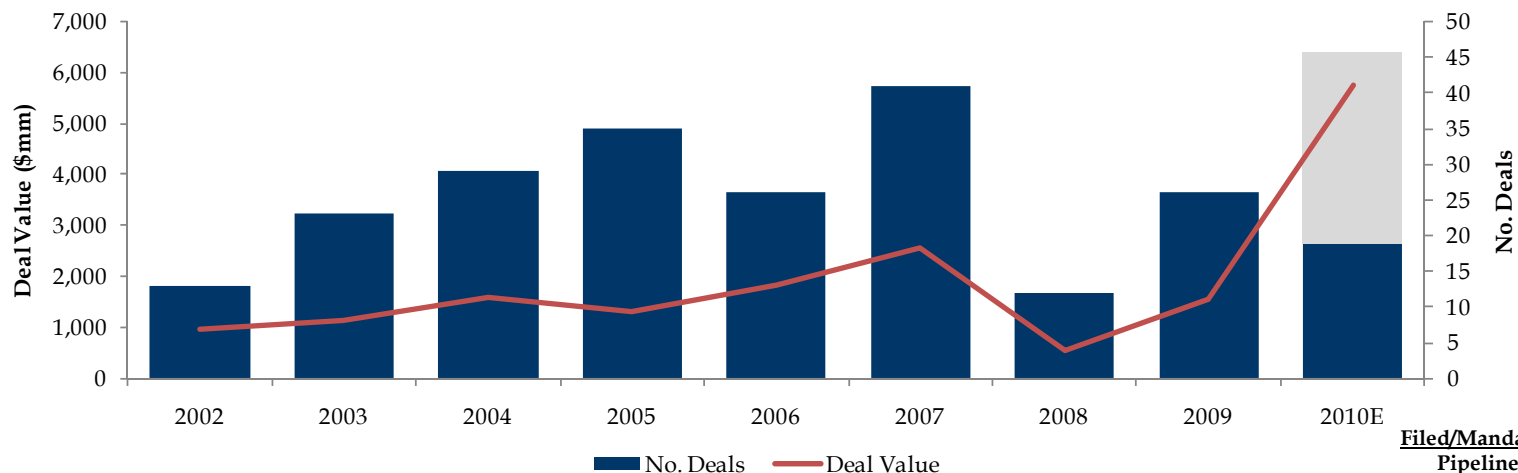
## Institutional Group

### *Strong Backlog - Current Completed, Filed, Announced and Mandated Offerings*

	YTD									
	Completed		Filed		Mandated		Filed + Mandated		Total	
	# Managed	% Bookrun	# Managed	% Bookrun	# Managed	% Bookrun	# Managed	% Bookrun	# Managed	% Bookrun
<b># of Transactions</b>										
IPOs	22	9%	29	34%	15	7%	44	25%	66	20%
Demutualizations	6	100%	7	100%	0	n/a	7	100%	13	100%
Follow-Ons	76	11%	7	86%	4	75%	11	82%	87	20%
PIPEs	8	100%	0	n/a	4	100%	4	100%	12	100%
Registered Directs	6	100%	0	n/a	2	50%	2	50%	8	88%
Confidentially Marketed Offerings	1	100%	0	n/a	2	100%	2	100%	3	100%
Convertibles	4	100%	0	n/a	1	100%	1	100%	5	100%
High Yield	2	0%	0	n/a	1	0%	1	0%	3	0%
Private Placements	8	75%	0	n/a	12	92%	12	92%	20	85%
Preferreds	1	0%	0	n/a	0	n/a	0	0%	1	0%
<b>Total</b>	<b>134</b>	<b>31%</b>	<b>43</b>	<b>53%</b>	<b>41</b>	<b>56%</b>	<b>84</b>	<b>55%</b>	<b>218</b>	<b>40%</b>
<b>M&amp;A</b>	<b>28</b>		<b>1</b>						<b>29</b>	

# Institutional Group

## Strong Momentum and Track Record as Bookrunner



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010E
% of Deals Bookrun	17%	23%	19%	24%	17%	26%	16%	20%	28%
<b>Filed/Mandated Pipeline</b>									<b>55%</b>

<p>\$86,250,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$75,000,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$143,750,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$50,000,000</p> <p>Initial Public Offering Sole Bookrunning Manager Pending</p>	<p>\$63,000,000</p> <p>Initial Public Offering Sole Bookrunning Manager Pending</p>	<p>\$75,000,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$100,000,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$413,632,140</p> <p>Common Stock Financial Advisor and Sole Bookrunning Manager June 2010</p>	<p>\$15,000,000</p> <p>Common Stock Registered Direct Sole Placement Agent June 2010</p>
<p>\$87,125,000</p> <p>Common Stock Financial Advisor and Sole Bookrunning Manager June 2010</p>	<p>\$52,500,000</p> <p>Common Stock Sole Bookrunning Manager May 2010</p>	<p>\$28,103,923</p> <p>Common Stock Registered Direct Sole Bookrunning Manager April 2010</p>	<p>\$53,123,733</p> <p>Initial Public Offering Joint Bookrunning Manager April 2010</p>	<p>\$56,534,376</p> <p>Initial Public Offering Sole Bookrunning Manager April 2010</p>	<p>\$57,500,000</p> <p>Common Stock Sole Bookrunning Manager April 2010</p>	<p>\$1,881,687,500</p> <p>Common Stock Joint Bookrunning Manager March 2010</p>	<p>\$69,000,000</p> <p>Common Stock Sole Bookrunning Manager March 2010</p>	<p>\$18,300,000</p> <p>Common Stock Registered Direct Sole Bookrunning Manager March 2010</p>

Note: Includes all U.S. and Canadian bookrun IPOs and underwritten equity and equity-linked offerings since 2002. 2010 results based on current YTD run rate.

# Institutional Group

## Leadership in the Venture Capital Community

### Selected Venture Capital-Backed IPOs

<p>\$63,000,000</p>  <p>Initial Public Offering Sole Bookrunning Manager Pending</p>	<p>\$75,000,000</p>  <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$115,000,000</p>  <p>Initial Public Offering Co-Manager Pending</p>	<p>\$57,500,000</p>  <p>Initial Public Offering Co-Manager August 2010</p>
<p>\$143,000,000</p>  <p>Initial Public Offering Co-Manager August 2010</p>	<p>\$63,000,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>	<p>\$128,800,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>	<p>\$230,000,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>
<p>\$88,800,000</p>  <p>Initial Public Offering Co-Manager June 2010</p>	<p>\$53,123,733</p>  <p>Initial Public Offering Joint Bookrunning Manager April 2010</p>	<p>\$91,547,730</p>  <p>Initial Public Offering Co-Manager April 2010</p>	<p>\$56,534,376</p>  <p>Initial Public Offering Sole Bookrunning Manager April 2010</p>
<p>\$103,749,996</p>  <p>Initial Public Offering Co-Manager March 2010</p>	<p>\$79,800,000</p>  <p>Initial Public Offering Co-Manager October 2009</p>	<p>\$122,666,672</p>  <p>Initial Public Offering Co-Manager June 2009</p>	<p>\$69,000,000</p>  <p>Initial Public Offering Co-Manager May 2009</p>

### 2004 - 2010YTD U.S. Venture-Backed IPOs

(\$ in millions)		# of	\$
Rank	Firm	Deals	Volume
1	<b>Stifel Nicolaus Weisel</b>	99	14,329
2	BofA Merrill Lynch	83	12,624
3	J.P. Morgan	77	12,065
4	<b>Piper Jaffray</b>	75	7,150
5	Morgan Stanley	68	10,757
5	<b>Cowen</b>	68	6,343
7	Credit Suisse	57	8,372
8	Wells Fargo	50	5,921
9	Deutsche Bank	47	6,627
10	Goldman Sachs	42	7,206
11	<b>Jefferies</b>	39	4,708
12	Barclays	38	5,271
12	CIBC	38	2,757
14	UBS	32	7,583
15	RBC Capital Markets	30	2,672
16	<b>JMP Securities</b>	28	2,213
17	Citigroup	24	5,266
18	<b>Needham</b>	21	1,468
19	<b>William Blair</b>	19	1,684
20	<b>Lazard Capital Markets</b>	18	1,486
20	<b>Pacific Growth Equities</b>	18	992
22	<b>Raymond James</b>	13	2,930
23	<b>First Albany Capital</b>	11	607
24	<b>Robert W Baird</b>	10	1,072
24	<b>WR Hambrecht</b>	10	2,289
24	<b>ThinkEquity Partners</b>	10	1,227

Source: Venture backed IPOs rankings based on Dealogic and Thomson One data as of 6/30/10.

Note: Bold italics indicates middle-market firms.

# Institutional Group

## Accomplished U.S. Equity Underwriting Franchise – All Equity Transactions

### All Managed Equity Deals Since 2005

(\$ in billions)		# of	\$
Rank	Firm	Deals	Volume
1	Bank of America Merrill Lynch	1,042	\$615.1
2	JPMorgan	986	\$552.4
3	UBS	786	\$428.5
4	Citi	744	\$407.8
5	Wells Fargo Securities	730	\$353.2
6	Morgan Stanley	691	\$417.2
7	Barclays Capital	639	\$358.1
8	Credit Suisse	627	\$387.1
9	Goldman Sachs	589	\$389.7
10	Deutsche Bank	533	\$275.8
11	RBC Capital Markets	522	\$198.0
<b>12</b>	<b><i>Stifel Nicolaus Weisel</i></b>	<b>519</b>	<b>\$125.5</b>
13	<i>Oppenheimer &amp; Co Inc</i>	381	\$71.0
14	<i>Raymond James</i>	369	\$112.0
15	<i>Piper Jaffray &amp; Co</i>	334	\$86.8
16	<i>Jefferies &amp; Company</i>	309	\$69.2
17	<i>Keefe Bruyette &amp; Woods</i>	236	\$101.6
18	BMO Capital Markets	209	\$72.5
19	<i>KeyBanc Capital Markets</i>	201	\$56.7
20	<i>Robert W Baird &amp; Co</i>	200	\$57.6
21	<i>Cowen &amp; Co LLC</i>	193	\$55.9
22	<i>William Blair &amp; Co LLC</i>	181	\$33.9
23	<i>JMP Securities LLC</i>	164	\$27.7
24	<i>FBR Capital Markets</i>	160	\$40.0
25	<i>Morgan Keegan &amp; Co</i>	156	\$54.3

### Bookrun Equity Deals Since 2005

(\$ in billions)		# of	\$
Rank	Firm	Deals	Volume
1	Bank of America Merrill Lynch	770	\$160.0
2	JPMorgan	651	\$142.8
3	Morgan Stanley	535	\$113.3
4	Citi	516	\$103.6
5	UBS	475	\$66.0
6	Goldman Sachs	461	\$135.9
7	Barclays Capital	430	\$69.7
8	Credit Suisse	392	\$60.0
9	Wells Fargo Securities	281	\$38.8
10	Deutsche Bank	271	\$33.4
11	RBC Capital Markets	116	\$11.3
11	<i>Jefferies &amp; Company</i>	116	\$8.7
<b>13</b>	<b><i>Stifel Nicolaus Weisel</i></b>	<b>87</b>	<b>\$6.1</b>
13	<i>Piper Jaffray &amp; Co</i>	87	\$4.5
15	<i>Oppenheimer &amp; Co Inc</i>	84	\$3.8
15	<i>Keefe Bruyette &amp; Woods</i>	84	\$7.1
17	<i>Raymond James</i>	72	\$5.5
18	<i>Sandler O'Neill &amp; Partners</i>	60	\$4.9
19	<i>FBR Capital Markets</i>	56	\$5.2
20	<i>Roth Capital Partners</i>	45	\$1.4
21	<i>Robert W Baird &amp; Co</i>	40	\$2.6
22	<i>Cowen &amp; Co LLC</i>	38	\$1.9
23	<i>KeyBanc Capital Markets</i>	34	\$2.0
23	<i>Canaccord Genuity Corp</i>	34	\$2.4
23	BMO Capital Markets	34	\$3.7

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2005. Includes demutualizations.

Note: \$ Volume represents full credit to underwriter for All Managed Equity Deals and apportioned credit to bookrunner for Bookrun Equity Deals.

Note: Stifel results based on pro forma figures for both Stifel and TWP.

Note: Bold italics indicates middle-market firms. As of August 31, 2010.

## IV. Second Quarter 2010 Highlights

## Six months ended June 30, 2010 results

- Record net revenues of \$640 million and record net income of \$45 million
- For the six months ended June 30, 2010, annualized return on average equity was 10% compared to 9% for the comparable period in 2009. Non-GAAP annualized return on average equity was 11%.

(\$ in thousands)	Six Months Ended June 30, 2010			Six Months ended 6/30/2009	% Change	
	GAAP	Merger- Related Charges	Non-GAAP		GAAP	Non- GAAP
<b>Net revenues</b>	<b>\$ 640,039</b>	\$ -	\$ 640,039	\$ 481,486	<b>32.9%</b>	32.9%
Compensation and benefits	<b>423,149</b>	3,119	420,030	323,721	<b>30.7%</b>	29.8%
Non-comp operating expenses	<b>141,380</b>	1,908	139,472	109,501	<b>29.1%</b>	27.4%
<b>Total non-interest expenses</b>	<b>564,529</b>	5,027	559,502	433,222	<b>30.3%</b>	29.1%
<b>Income before income taxes</b>	<b>75,510</b>	(5,027)	80,537	48,264	<b>56.5%</b>	66.9%
Provision for income taxes	<b>30,661</b>	(2,041)	32,702	19,272	<b>59.1%</b>	69.7%
<b>Net income</b>	<b>\$ 44,849</b>	\$ (2,986)	\$ 47,835	\$ 28,992	<b>54.7%</b>	65.0%
Diluted EPS	\$ 1.28	\$ (0.09)	\$ 1.37	\$ 0.94	<b>36.2%</b>	45.7%

### Ratios to net revenues:

Compensation and benefits	<b>66.1%</b>	65.6%	67.3%
Operating expenses	<b>22.1%</b>	21.8%	22.7%
Income before income taxes	<b>11.8%</b>	12.6%	10.0%

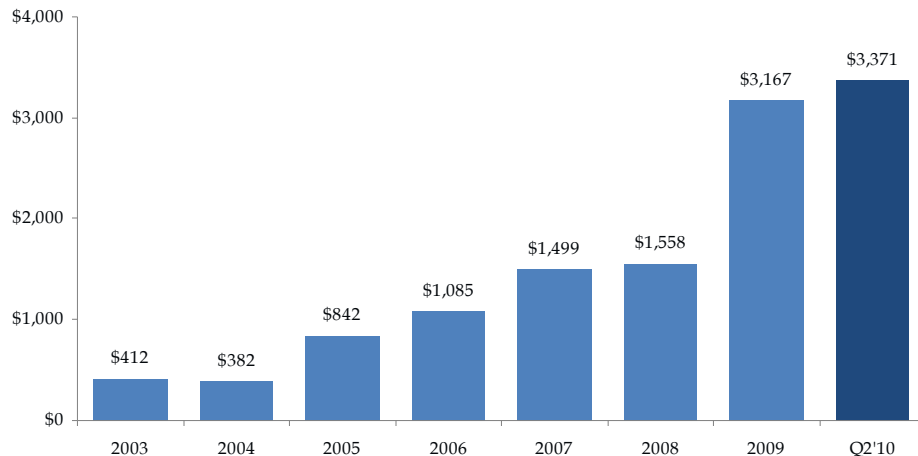
## Segment Comparison

	Quarter Ended			Six Months Ended		
	6/30/10	6/30/09	% Change	6/30/10	6/30/09	% Change
<i>(\$ in thousands)</i>						
<b>Net revenues:</b>						
Global Wealth Management	\$ 199,940	\$ 136,200	46.8%	\$ 399,361	\$251,252	58.9%
Institutional Group	124,602	125,136	(0.4%)	237,894	230,608	3.2%
Other	3,467	169	*	2,784	(374)	*
	<u>\$ 328,009</u>	<u>\$ 261,505</u>	<u>25.4%</u>	<u>\$ 640,039</u>	<u>\$481,486</u>	<u>32.9%</u>
<b>Operating contribution:</b>						
Global Wealth Management	40,441	23,197	74.3%	79,599	41,319	92.6%
Institutional Group	30,769	31,850	(3.4%)	58,225	57,884	0.6%
Other	(35,265)	(28,938)	21.9%	(62,314)	(50,939)	22.3%
	<u>\$ 35,945</u>	<u>\$ 26,109</u>	<u>37.7%</u>	<u>\$ 75,510</u>	<u>\$ 48,264</u>	<u>56.5%</u>

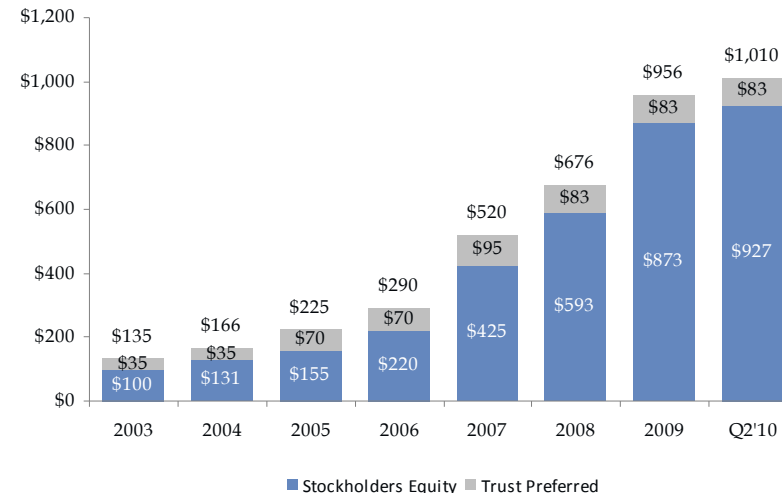
\* Percentage is not meaningful.

# Statement of Financial Condition

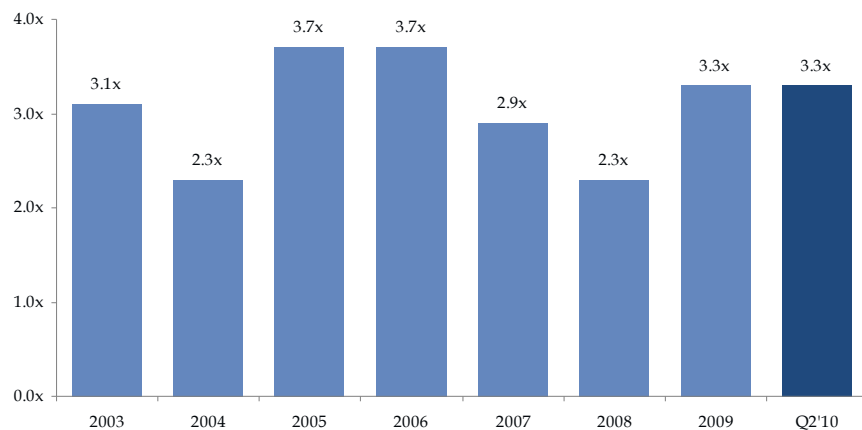
### Total Assets (\$MM)



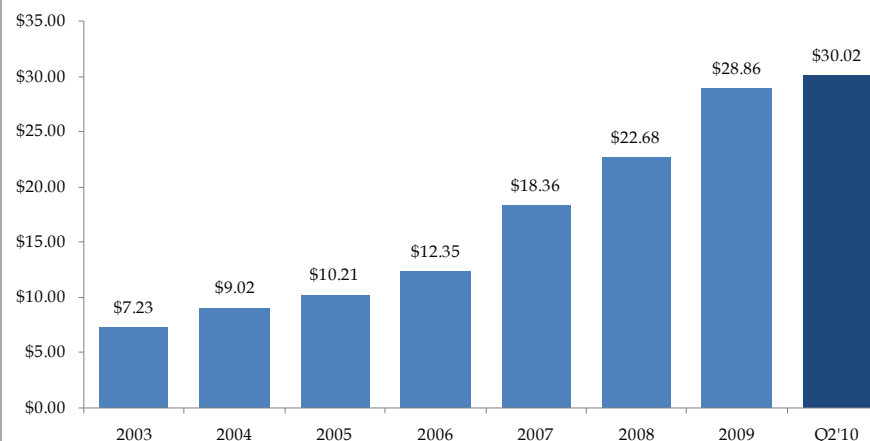
### Total Capitalization <sup>(1)</sup>



### Leverage Ratio <sup>(2)</sup>



### Book Value Per Share



(1) Total Capitalization is defined as stockholder's equity plus the trust preferred securities. (2) Leverage Ratio defined as Assets to Total Capitalization.



## V. Conclusion

# Looking Forward

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## We See Opportunity

*Stifel is well-positioned in the current market:*

- Dislocation creating opportunity for market share gains
- Ability to add talented professionals
- Expand Fixed Income/High Yield
- Evolving regulatory framework (Stifel is already regulated by the Fed)
- Expand traditional asset management capabilities
- Strong balance sheet

# *Stifel Financial Investor Presentation*

STIFEL  
FINANCIAL